



NORTH TEXAS TOLLWAY AUTHORITY

MONTHLY FINANCIAL REPORT

**FOR THE MONTH ENDED
NOVEMBER 30, 2011**

**Prepared by
Finance Department**

NORTH TEXAS TOLLWAY AUTHORITY
5900 W. Plano Parkway, Suite 100, Plano, Texas 75093
P.O. Box 260729, Plano, Texas 75026

Kenneth Barr, Chairman
Bill Moore, Vice Chairman
Matrice Ellis-Kirk, Director
David Denison, Director
Michael Nowels, Director
George "Tex" Quesada, Director
Robert K. Shepard, Director
Victor Vandergriff, Director
Jane Willard, Director


Gerry Carrigan, Interim Executive Director
Janice D. Davis, Chief Financial Officer

MONTHLY FINANCIAL REPORT
November 30, 2011

This report is subject to audit and is furnished as general information only.



Janice D. Davis, Chief Financial Officer



E. Ray Zies, Controller



Dana A. Boone, Director of Cash and Debt Management

NORTH TEXAS TOLLWAY AUTHORITY

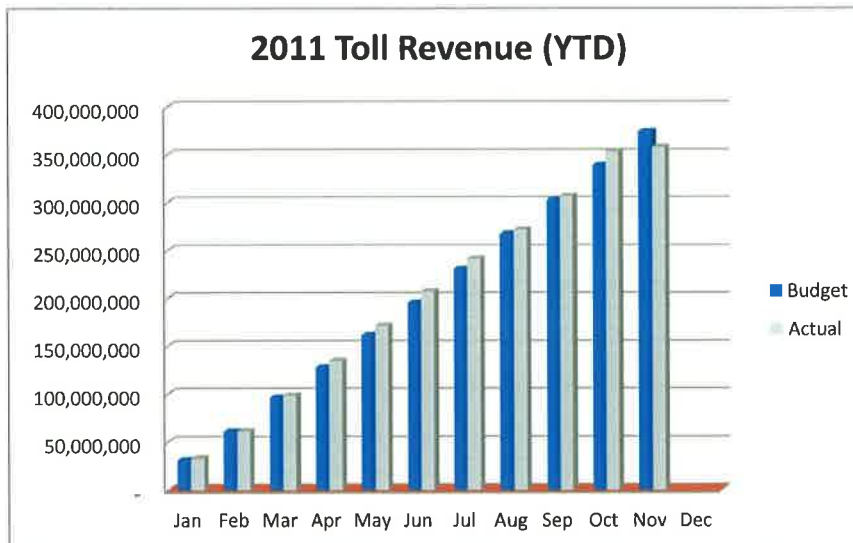
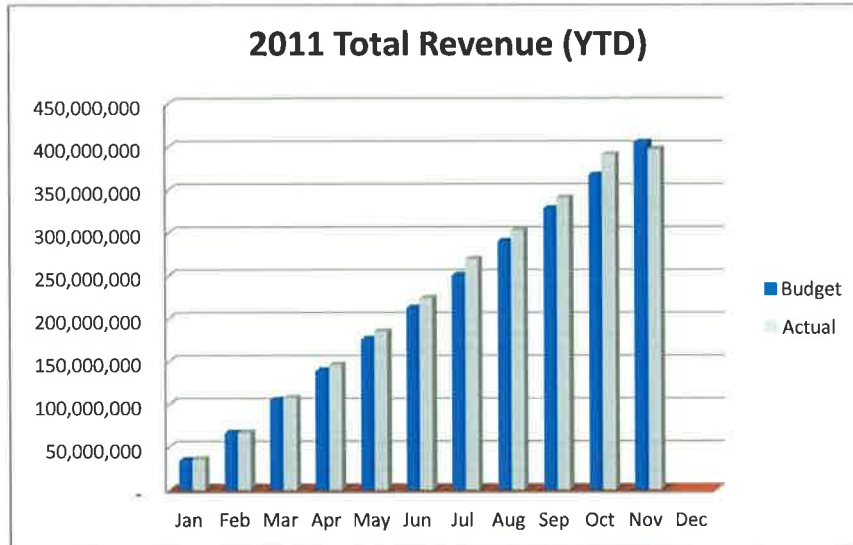
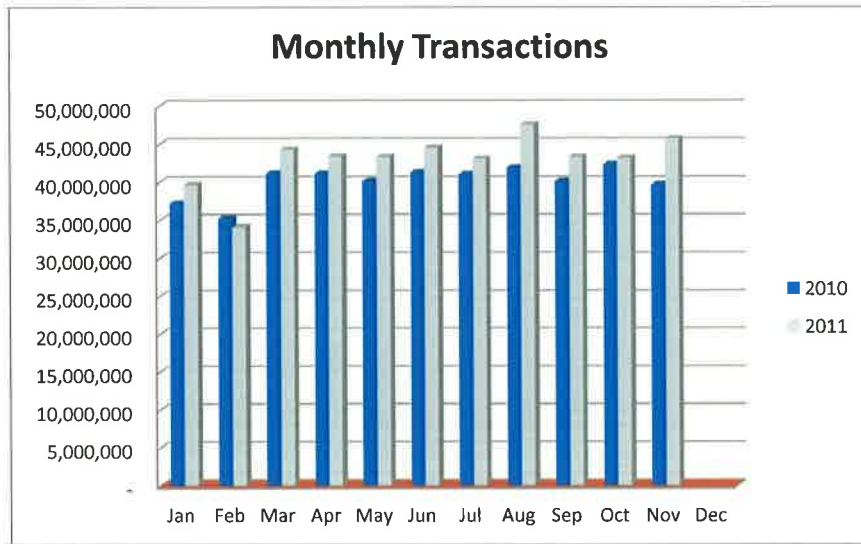
November 30, 2011

REPORT CONTENTS

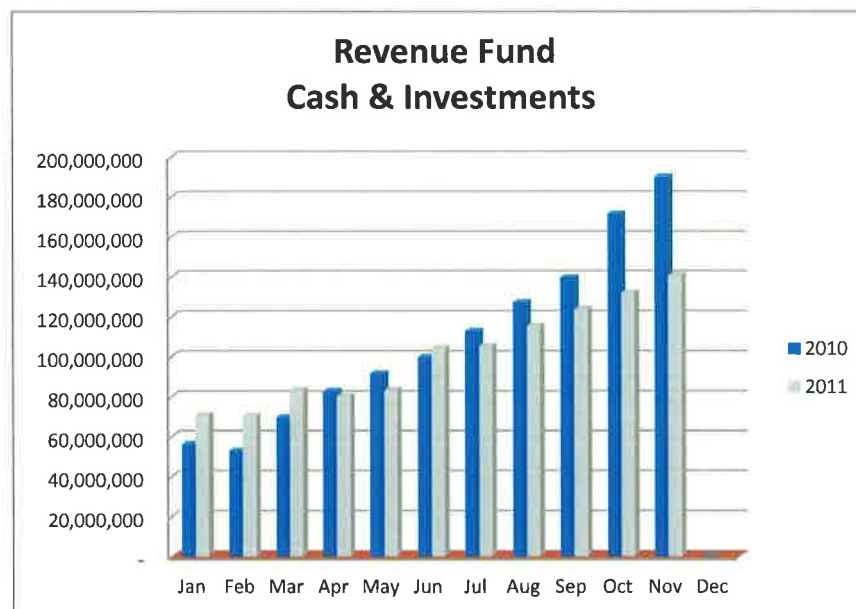
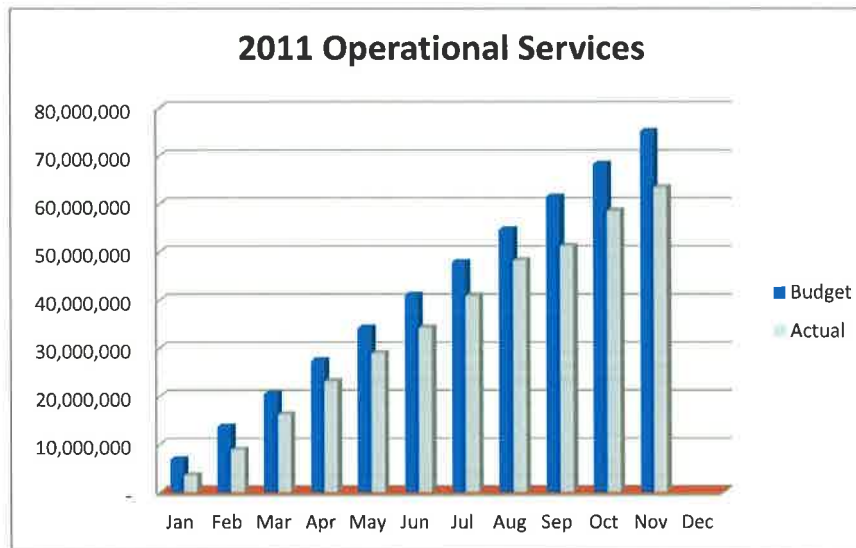
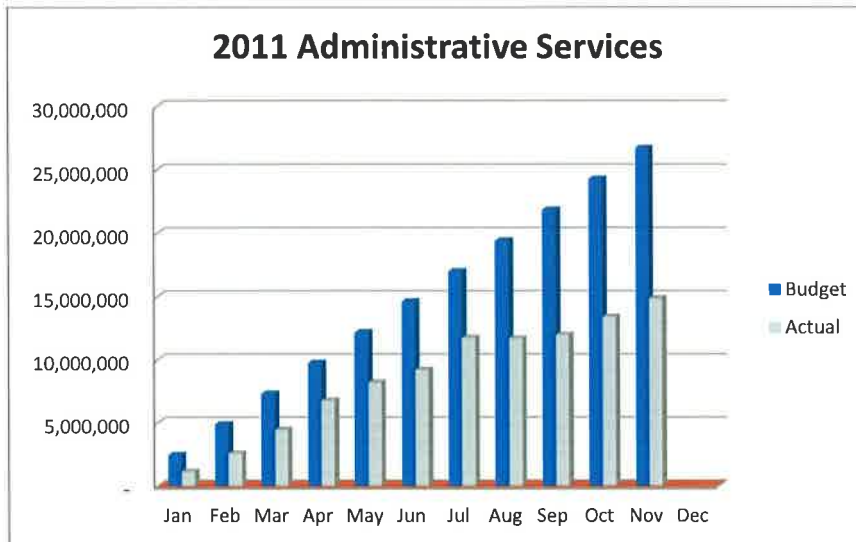
	<u>Page</u>
The Month At-A-Glance	1
Investment Portfolio Performance	4
Investment Portfolio Composition	5
Statement of Net Assets	6
Consolidating Schedule for Capital Improvement Fund	8
Statement of Changes in Net Assets	10
Cash Receipts & Disbursement	12
Budget and Actual Revenues on Trust Agreement Basis	14
Toll Revenue and Traffic Analysis	15
Toll Revenue and Traffic Analysis by Class of Vehicle	16
Toll Receivable Analysis	17
Investment Report	19
Schedule of Deferred Study Costs	23
Estimated Project Costs	25
Cash Flow Forecast to Actual	27

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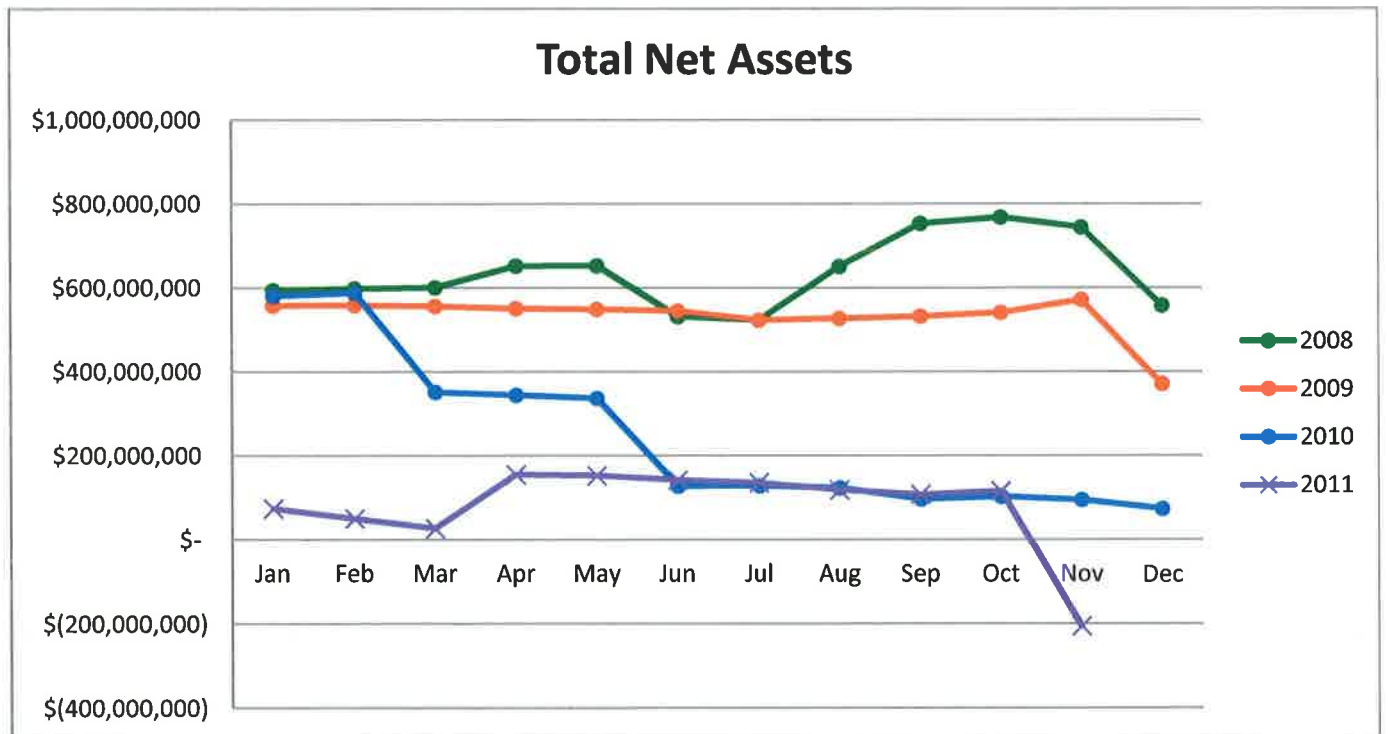
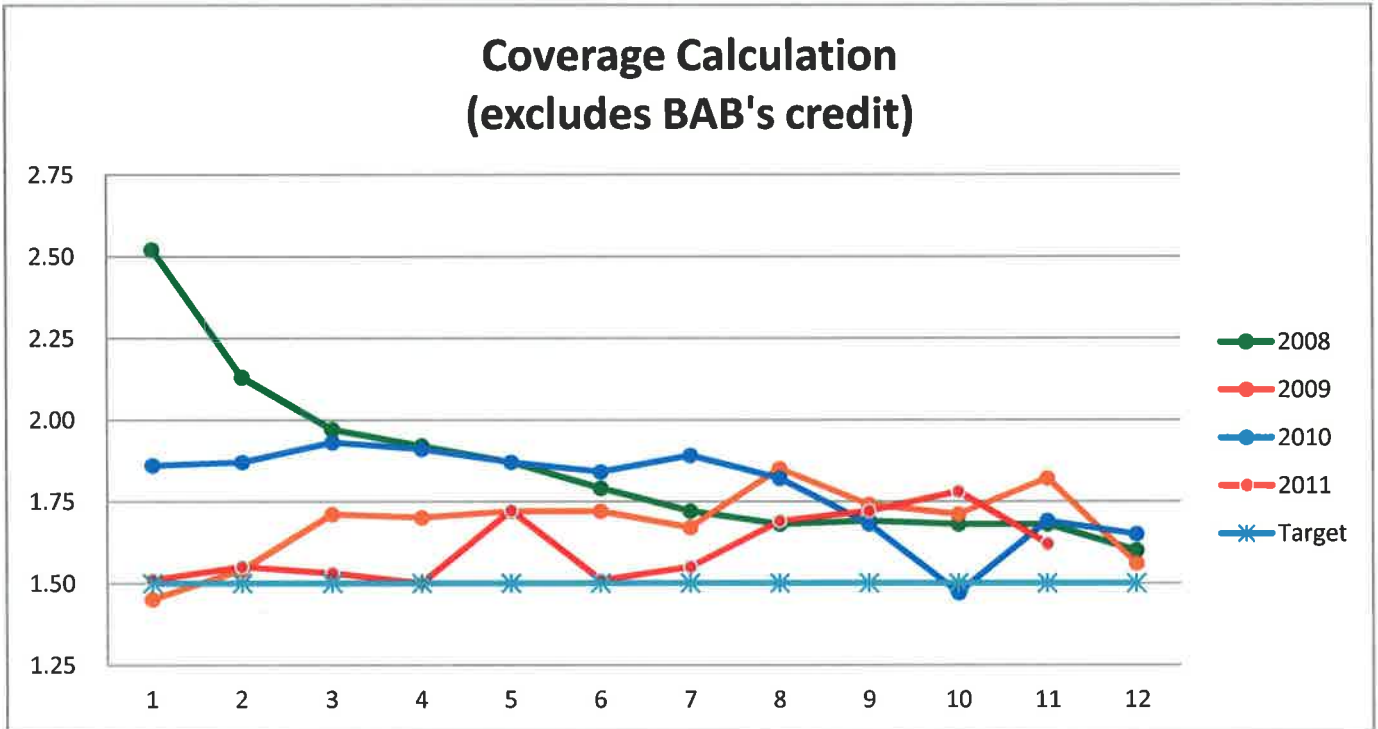
November 2011 At A Glance



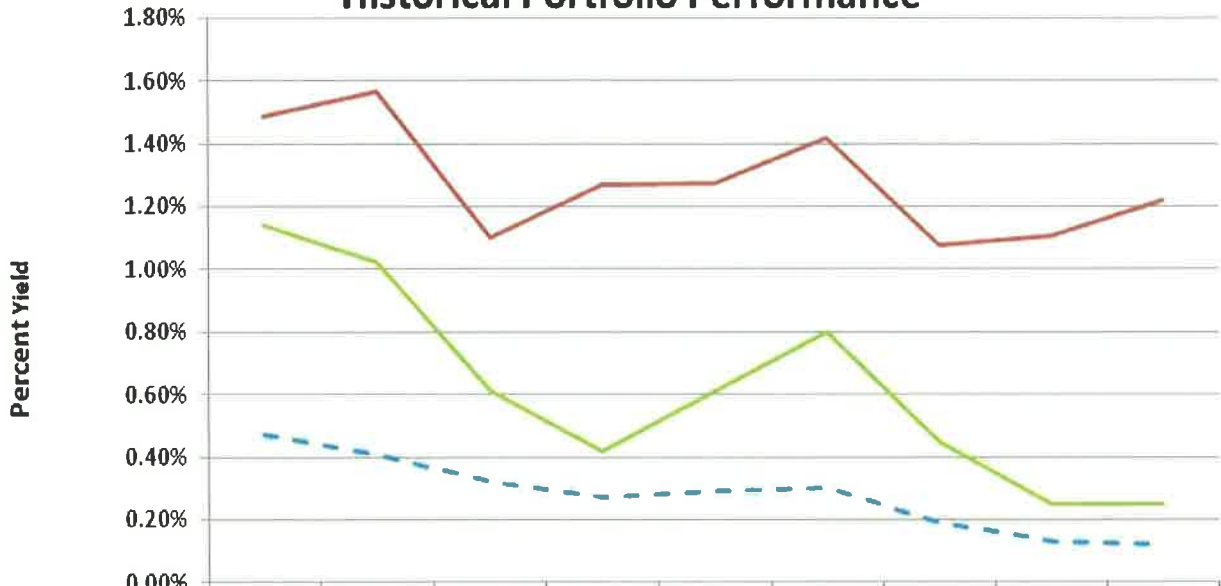
November 2011 At A Glance



November 2011 At A Glance



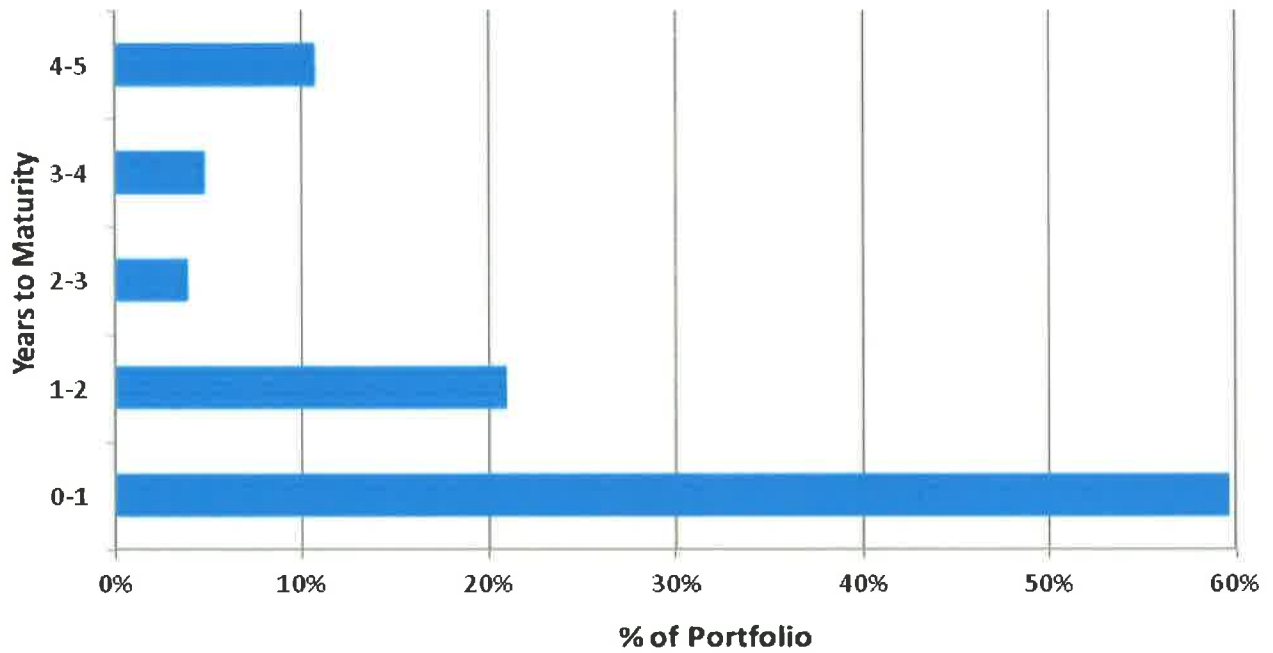
Historical Portfolio Performance



	4thQtr 09	1stQtr 10	2ndQtr 10	3rdQtr 10	4thQtr 10	1stQtr 11	2ndQtr 11	3rdQtr 11	Nov 11
Portfolio Yield	1.4878%	1.5672%	1.1001%	1.2687%	1.2740%	1.4190%	1.0740%	1.1040%	1.2180%
1 year UST	0.4700%	0.4100%	0.3200%	0.2700%	0.2900%	0.3000%	0.1900%	0.1300%	0.1200%
2 year UST	1.1400%	1.0200%	0.6100%	0.4200%	0.6100%	0.8000%	0.4500%	0.2500%	0.2500%

Portfolio Maturity Schedule

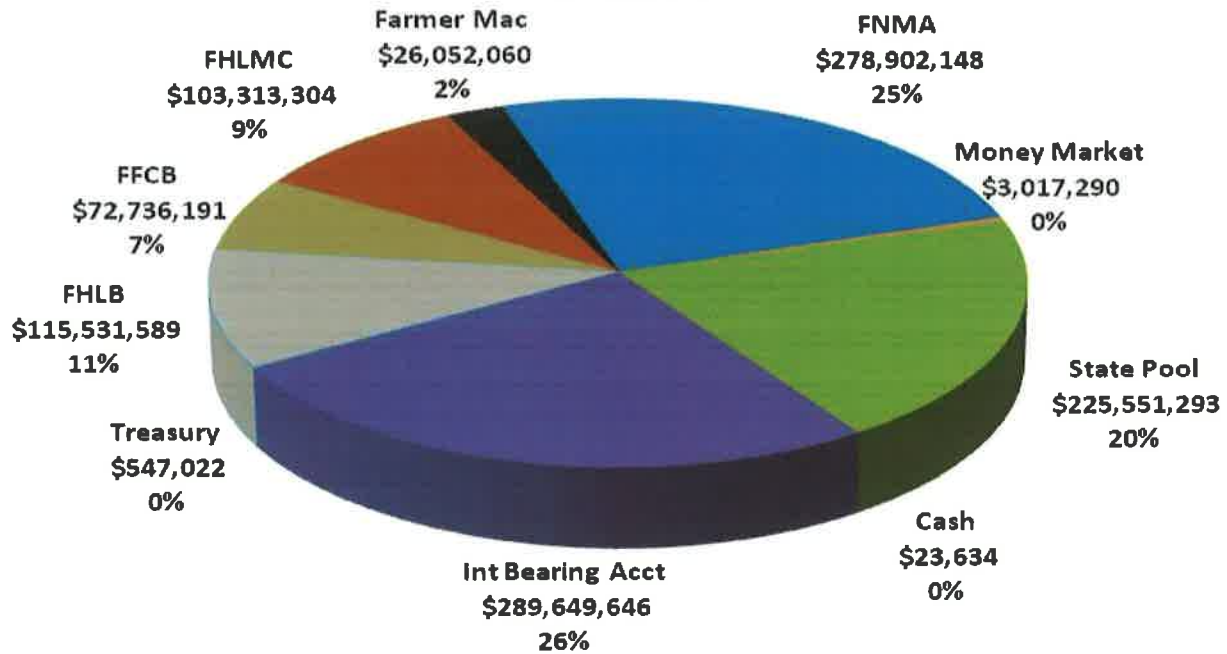
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Portfolio Composition

\$1,115,324,178

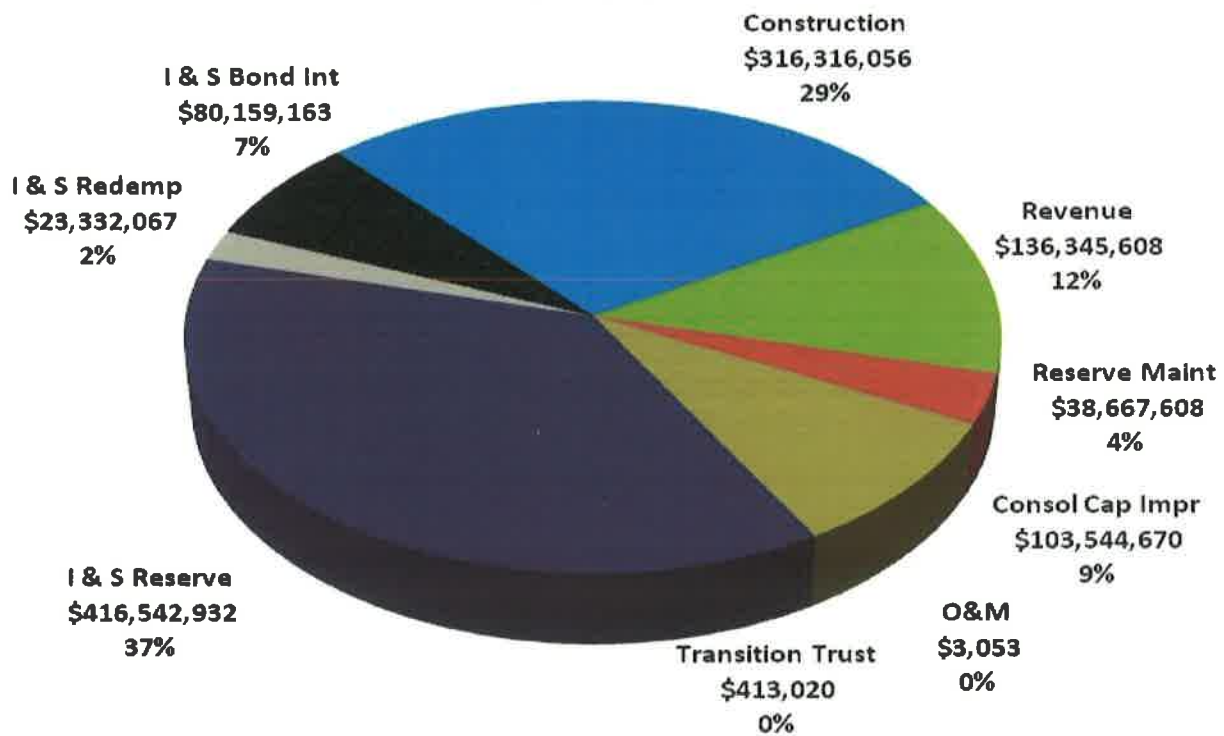
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Portfolio Composition

by Fund

a/o 11/30/11



NORTH TEXAS TOLLWAY AUTHORITY
 NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
 STATEMENT OF NET ASSETS
 November 30, 2011
 (Unaudited)

<u>ASSETS</u>	North Texas Tollway Authority System Totals	Interfund eliminations/ reclassifications	Construction & Property Fund	Revenue Fund
Current Assets:				
Cash	19,547,715	-	-	4,289,991
Investments, at amortized cost	249,601,229	(43,560)	-	136,345,608
Accrued interest receivable on investments	60,572	-	-	17,801
Interfund receivables	-	(784,396,704)	-	17,502,882
Interproject/agency receivables	12,927,696	-	639,465	1,764,989
Accounts receivable	61,175,092	-	-	61,094,208
Allowance for uncollectible receivables	(39,980,522)	-	-	(39,980,522)
Inventory at average cost	-	-	-	-
Prepaid expenses	307,773	-	-	-
Total current unrestricted assets	303,639,555	(784,440,264)	639,465	181,034,957
Current restricted assets:				
Restricted for construction:				
Cash	2,678,077	-	2,650,789	-
Investments, at amortized cost	161,916,333	(183,315,873)	316,316,056	-
Accrued interest receivable on investments	494,312	-	494,312	-
Accounts receivable	-	-	-	-
Restricted for debt service:				
Cash	-	-	-	-
Investments, at amortized cost	253,371,730	(266,662,432)	-	-
Accrued interest receivable on investments	2,696,817	-	-	-
Accounts receivable	14,489,036	-	-	-
Restricted for pension benefits and other purposes:				
Cash	(877)	-	-	-
Investments, at amortized cost	413,020	-	-	-
Accrued interest receivable on investments	37	-	-	-
Accounts receivable	-	-	-	-
Total current restricted assets	436,058,487	(449,978,305)	319,461,157	-
Total current assets	739,698,042	(1,234,418,569)	320,100,622	181,034,957
Noncurrent Assets:				
Investments, at amortized cost for unrestricted assets	-	-	-	-
Investments, at amortized cost restricted for construction	5,543,560	5,543,560	-	-
Investments, at amortized cost restricted for debt service	444,478,305	444,478,305	-	-
Deferred outflow of resources	35,751,411	-	35,751,411	-
Deferred improvement cost	-	-	-	-
Deferred financing cost	82,035,229	-	74,872,560	-
Deferred feasibility study cost	230,882,565	-	-	-
Deferred amount on refunding	-	(31,286,034)	31,286,034	-
Capitalized cost (net of accumulated depreciation)	6,298,184,477	(36,453,008)	6,337,569,551	-
Total noncurrent assets	7,096,875,547	382,282,823	6,479,479,556	-
TOTAL ASSETS	7,836,573,589	(652,135,746)	6,799,580,178	181,034,957
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	5,921,628	-	-	-
Retained from contractors	4,391,954	-	-	-
Employees' income taxes, payroll taxes, and retirement contributions withheld	209,430	-	-	-
Accrued payroll	2,177,806	-	-	-
Interfund payables	-	(784,396,704)	205,159,539	233,473,760
Interproject/agency payables	2,114,602	-	-	2,114,602
Interagency Payable	7,561,562	-	401,018	3,185,055
Recurring accrued liabilities	8,975,377	-	8,629,596	(386,974)
Deferred income	32,416,231	-	-	32,416,231
Toll tag deposits	630,738	-	-	630,738
Total current unrestricted liabilities	64,399,328	(784,396,704)	214,190,153	271,433,412
Payable from Restricted Assets:				
Construction related payables:				
Accounts payable	541,108	-	541,108	-
Retained from contractors	9,598,486	-	9,598,486	-
Deferred grant income (Toll Equity Grant)	44,010,434	-	44,010,434	-
Debt service related payables:				
Accrued interest payable on bonded debt	144,983,184	-	-	-
Accrued interest payable on ISTEAL loan	5,500,006	-	5,500,006	-
Accrued interest payable on bond anticipation notes	-	-	-	-
Accrued interest payable on commercial paper	10,998,667	-	-	-
Accrued arbitrage rebate payable	225,875	-	225,875	-
Bond anticipation notes payable	-	-	-	-
Commercial paper notes payable	90,600,000	-	-	-
Revenue Bonds payable, current portion	28,980,000	-	28,980,000	-
Transition trust related payables:				
Accounts payable	-	-	-	-
Recurring accrued liabilities	721	-	-	-
Total current liabilities payable from restricted assets	335,438,481	-	88,855,909	-
Noncurrent liabilities:				
Texas Department of Transportation loan payable	-	-	-	-
Texas Department of Transportation - ISTEAL loan payable	142,857,298	-	142,857,298	-
Dallas North Tollway System revenue bonds payable	7,455,039,607	(67,739,042)	7,122,778,649	-
Deferred inflow of resources	35,751,411	-	35,751,411	-
OPEB and workers comp. liabilities	8,698,732	-	-	-
Total noncurrent liabilities	7,642,347,048	(67,739,042)	7,301,387,358	-
TOTAL LIABILITIES	8,042,184,857	(652,135,746)	7,604,433,420	271,433,412
<u>NET ASSETS</u>				
Invested in capital assets, net of related debt	(1,049,317,382)	(154,165,963)	(804,853,242)	-
Restricted:				
Restricted for construction	-	-	-	-
Restricted for debt service	910,080,629	272,482,718	-	(90,398,455)
Restricted for operations and maintenance	-	-	-	-
Held in trust for pension benefits and other purposes	411,459	-	-	-
Unrestricted:				
Unrestricted	(66,785,974)	(66,785,974)	-	-
Reserved for operations, maintenance, and retiree health benefits	-	(61,475,808)	-	-
Reserved for capital improvements	-	(1,363,542)	-	-
Reserved for bond redemption	-	11,308,369	-	-
TOTAL NET ASSETS	(205,611,288)	-	(804,853,242)	(90,398,455)

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Fund		
				Bond Interest	Reserve Account	Redemption Account
15,790,570	(37,759)	(495,087)	-	-	-	-
3,053	38,667,608	74,628,520	-	-	-	-
-	3,246	39,525	-	-	-	-
42,019,726	3,850,949	369,679,618	-	340,286,412	11,057,117	-
5,828,096	-	4,695,146	-	-	-	-
1,972	-	78,912	-	-	-	-
-	-	-	-	-	-	-
307,773	-	-	-	-	-	-
<u>63,951,190</u>	<u>42,484,044</u>	<u>448,626,634</u>	-	<u>340,286,412</u>	<u>11,057,117</u>	-
-	-	27,288	-	-	-	-
-	-	28,916,150	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	80,159,163	416,542,932	23,332,067
-	-	-	-	84,401	2,610,487	1,929
-	-	-	-	14,489,038	-	-
-	-	-	(877)	-	-	-
-	-	-	413,020	-	-	-
-	-	-	37	-	-	-
-	-	<u>28,943,438</u>	<u>412,180</u>	<u>94,732,602</u>	<u>419,153,419</u>	<u>23,333,996</u>
<u>63,951,190</u>	<u>42,484,044</u>	<u>477,570,072</u>	<u>412,180</u>	<u>435,019,014</u>	<u>430,210,536</u>	<u>23,333,996</u>
-	-	-	-	-	-	-
-	-	7,162,669	-	-	-	-
-	-	230,882,452	-	-	-	-
113	-	-	-	-	-	-
(62)	-	(2,932,004)	-	-	-	-
51	-	235,113,117	-	-	-	-
<u>63,951,241</u>	<u>42,484,044</u>	<u>712,683,189</u>	<u>412,180</u>	<u>435,019,014</u>	<u>430,210,536</u>	<u>23,333,996</u>
-	-	-	-	-	-	-
957,952	572,543	4,391,133	-	-	-	-
-	365,788	4,026,166	-	-	-	-
-	-	-	-	-	-	-
209,430	-	-	-	-	-	-
2,177,806	-	-	-	-	-	-
25,509,083	4,986,852	280,625,105	-	-	-	34,642,365
-	-	-	-	-	-	-
873,067	-	3,102,422	-	-	-	-
606,324	2,100	124,331	-	-	-	-
-	-	-	-	-	-	-
<u>30,333,662</u>	<u>5,927,283</u>	<u>292,269,157</u>	-	-	-	<u>34,642,365</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	144,983,184	-	-
-	-	-	-	-	-	-
-	-	10,998,667	-	-	-	-
-	-	-	-	-	-	-
-	-	90,600,000	-	-	-	-
-	-	-	-	-	-	-
-	-	-	721	-	-	-
-	-	<u>101,598,667</u>	<u>721</u>	<u>144,983,184</u>	-	-
-	-	-	-	-	-	-
-	-	400,000,000	-	-	-	-
-	-	-	-	-	-	-
8,698,732	-	400,000,000	-	-	-	-
<u>8,698,732</u>	-	<u>400,000,000</u>	-	-	-	-
<u>39,032,394</u>	<u>5,927,283</u>	<u>793,667,824</u>	<u>721</u>	<u>144,983,184</u>	-	<u>34,642,365</u>
-	-	(90,298,177)	-	-	-	-
-	-	-	-	-	-	-
-	-	7,750,000	-	290,035,830	430,210,536	-
-	-	-	411,459	-	-	-
-	-	-	-	-	-	-
24,918,847	36,556,761	-	-	-	-	-
-	-	1,363,542	-	-	-	-
-	-	-	-	-	-	-
<u>24,918,847</u>	<u>36,556,761</u>	<u>(81,184,635)</u>	<u>411,459</u>	<u>290,035,830</u>	<u>430,210,536</u>	<u>(11,308,369)</u>
						<u>(11,308,369)</u>

NORTH TEXAS TOLLWAY AUTHORITY
 NORTH TEXAS TOLLWAY AUTHORITY SYSTEM
 Consolidated Schedule for Capital Improvement
 November 30, 2011
 (Unaudited)

<u>ASSETS</u>	Consolidated Capital Improvement Fund	Capital Improvement Fund	Feasibility Study Fund
Current Assets:			
Cash	\$ (495,087)	(457,146)	(37,941)
Investments, at amortized cost	74,628,520	74,628,520	-
Accrued interest receivable on investments	39,525	39,525	-
Interfund receivables	369,679,618	354,643,704	15,035,914
Interproject/agency receivables	4,695,146	1,527,640	3,167,506
Accounts receivable	78,912	78,912	-
Allowance for uncollectible receivables	-	-	-
Inventory at average cost	-	-	-
Prepaid expenses	-	-	-
Total current unrestricted assets	<u>448,626,634</u>	<u>430,461,155</u>	<u>18,165,479</u>
Current restricted assets:			
Restricted for construction:			
Cash	27,288	33,443,770	(33,416,482)
Investments, at amortized cost	28,916,150	28,916,150	-
Accrued interest receivable on Investments	-	-	-
Accounts receivable	-	-	-
Restricted for debt service:			
Cash	-	-	-
Investments, at amortized cost	-	-	-
Accrued interest receivable on investments	-	-	-
Accounts receivable	-	-	-
Restricted for pension benefits and other purposes:			
Cash	-	-	-
Investments, at amortized cost	-	-	-
Accrued interest receivable on Investments	-	-	-
Accounts receivable	-	-	-
Total current restricted assets	<u>28,943,438</u>	<u>62,359,920</u>	<u>(33,416,482)</u>
Total current assets	<u>477,570,072</u>	<u>492,821,075</u>	<u>(15,251,003)</u>
Noncurrent Assets:			
Investments, at amortized cost for unrestricted assets	-	-	-
Investments, at amortized cost restricted for construction	-	-	-
Investments, at amortized cost restricted for debt service	-	-	-
Deferred outflow of resources	-	-	-
Deferred improvement cost	-	-	-
Deferred financing cost	7,162,669	7,162,669	-
Deferred feasibility study cost	230,882,452	-	230,882,452
Deferred amount on refunding	-	-	-
Capitalized cost (net of accumulated depreciation)	(2,932,004)	(2,932,004)	-
Total noncurrent assets	<u>235,113,117</u>	<u>4,230,665</u>	<u>230,882,452</u>
TOTAL ASSETS	<u>712,683,189</u>	<u>497,051,740</u>	<u>215,631,449</u>
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	4,391,132	413,261	3,977,871
Retained from contractors	4,026,166	1,174,036	2,852,130
Employees' income taxes, payroll taxes, and retirement contributions withheld	-	-	-
Interfund payables	280,625,105	(15,499,414)	296,124,519
Interproject/agency payables	-	-	-
Interagency Payable	3,102,422	160,534	2,941,888
Recurring accrued liabilities	124,331	91,114	33,217
Deferred income	-	-	-
Toll tag deposits	-	-	-
Total current unrestricted liabilities	<u>292,269,156</u>	<u>(13,660,469)</u>	<u>305,929,625</u>
Payable from Restricted Assets:			
Construction related payables:			
Accounts payable	-	-	-
Retained from contractors	-	-	-
Deferred grant income (Toll Equity Grant)	-	-	-
Debt service related payables:			
Accrued interest payable on bonded debt	-	-	-
Accrued interest payable on ISTEAL loan	-	-	-
Accrued interest payable on bond anticipation notes	-	-	-
Accrued interest payable on commercial paper	10,998,667	10,998,667	-
Accrued arbitrage rebate payable	-	-	-
Bond anticipation notes payable	-	-	-
Commercial paper notes payable	90,600,000	90,600,000	-
Revenue Bonds payable, current portion	-	-	-
Transition trust related payables:			
Accounts payable	-	-	-
Recurring accrued liabilities	-	-	-
Total current liabilities payable from restricted assets	<u>101,598,667</u>	<u>101,598,667</u>	<u>-</u>
Noncurrent liabilities:			
Dallas North Tollway System revenue bonds payable	400,000,000	400,000,000	-
Deferred inflow of resources	-	-	-
OPEB and workers comp. liabilities	-	-	-
Total noncurrent liabilities	<u>400,000,000</u>	<u>400,000,000</u>	<u>-</u>
TOTAL LIABILITIES	<u>793,867,823</u>	<u>487,938,198</u>	<u>305,929,625</u>
<u>NET ASSETS</u>			
Invested in capital assets, net of related debt	(90,298,177)	-	(90,298,177)
Restricted:			
Restricted for construction	-	-	-
Restricted for debt service	7,750,000	7,750,000	-
Restricted for operations and maintenance	-	-	-
Held in trust for pension benefits and other purposes	-	-	-
Unrestricted:			
Unrestricted	-	-	-
Reserved for operations, maintenance, and retiree health benefits	-	-	-
Reserved for capital improvements	1,363,542	1,363,542	-
Reserved for bond redemption	-	-	-
TOTAL NET ASSETS	<u>(81,184,635)</u>	<u>9,113,542</u>	<u>(90,298,177)</u>

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NORTH TEXAS TOLLWAY AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS
Year to Date November 30, 2011
(Unaudited)

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING NET ASSETS January 1, 2011	\$ 259,525,979	(608,831,310)	(144,705,745)
Revenues:			
Toll Revenues	357,833,459	-	357,833,459
Interest Revenue	12,019,029		99,004
Other revenue	27,326,487	9,653,197	15,733,048
Total operating revenues	<u>397,178,975</u>	<u>9,653,197</u>	<u>373,665,511</u>
Operating Expenses:			
Administration	(14,827,804)	-	-
Operations	(63,428,245)	-	-
	<u>(78,256,048)</u>	<u>-</u>	<u>-</u>
Preservation of system assets:			
Reserve Maintenance Fund expenses	(13,938,602)	-	-
Capital Improvement Fund expenses	(31,571,798)	-	-
Total operating expenses before amortization and depreciation	<u>(123,766,448)</u>	<u>-</u>	<u>-</u>
Operating revenues before amortization and depreciation	<u>273,412,527</u>	<u>9,653,197</u>	<u>373,665,511</u>
Amortization and depreciation	<u>(4,953,794)</u>	<u>(4,953,794)</u>	<u>-</u>
Operating revenues	<u>268,458,733</u>	<u>4,699,403</u>	<u>373,665,511</u>
Nonoperating revenues (expenses):			
Interest earned on investments	4,589,615	4,589,615	-
Gain (Loss) on sale of investments	58,581	-	-
Net increase (decrease) in fair value of investments	(3,412,941)	(2,745,771)	-
Grant revenue	21,855,762	5,558,334	-
Government subsidy	28,978,075	-	-
Unallocated infrastructure depreciation - Sam Rayburn Tollway	(58,618,281)	(58,618,281)	-
Interest expense on revenue bonds	(314,901,941)	(163,927,262)	-
Interest accretion on 2008D Bonds	(39,432,092)	-	-
Bond discount/premium amortization	(221,165)	(480,432)	-
Bond issuance cost amortization	(3,819,097)	(3,342,503)	-
Interest on loan	(5,500,006)	(5,500,006)	-
Interest on short term notes (net of capitalized interest)	(258,219)	-	-
Deferred amount on refunding amortization	(5,345,882)	(5,345,882)	-
Other nonoperating costs	379,447	590,313	-
Net nonoperating revenues (expenses):	<u>(375,648,142)</u>	<u>(229,221,874)</u>	<u>-</u>
Net revenues	<u>(107,189,410)</u>	<u>(224,522,471)</u>	<u>373,665,511</u>
Revenue bonds retired	-	-	-
Sale of Revenue bonds			
SWAP Termination Payment	-	-	-
Transfer from/to Escrow Account	-	-	-
Transfer to Debt Service Funds	-	-	-
Principal value retired	-	-	-
Deferred amount on refunding	-	-	-
Interfund and Interproject Transactions			
Transfer to Feasibility Study Fund	-	-	-
Payment to Other Agencies	(356,654,177)	29,794,201	(54,319,191)
Distribution from Revenue Fund	-	-	(265,039,029)
Transfer of excess money from other funds	-	-	-
Capitalized cost transferred to/from			
Construction & Property Fund	(1,293,662)	(1,293,662)	-
Transfer of Interest Accretion on 2008D Bonds	-	-	-
Transfer to/from Construction Fund	-	-	-
Transfer to Employees' Healthcare Trust Account	-	-	-
Contributed Capital	-	-	-
Cost of equipment retired	-	-	-
Depreciation on equipment retired	-	-	-
Proceeds from sale of fixed assets	-	-	-
Change in net assets year to date November 30, 2011	<u>(465,137,248)</u>	<u>(196,021,932)</u>	<u>54,307,290</u>
ENDING NET ASSETS November 30, 2011	<u>\$ (205,611,268)</u>	<u>(804,853,242)</u>	<u>(90,398,455)</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
(2,089,685)	33,353,963	228,902,311	419,418	334,012,424	425,875,938	(7,411,336)
-	-	-	-	-	-	-
3	33,759	2,025,471	405	546,144	9,304,704	9,537
434,392	20,445	1,485,406	-	-	-	-
434,395	54,204	3,510,877	405	546,144	9,304,704	9,537
(14,827,804)	-	-	-	-	-	-
(63,428,245)	-	-	-	-	-	-
(78,256,048)	-	-	-	-	-	-
-	(13,938,602)	-	-	-	-	-
-	-	(31,571,798)	-	-	-	-
(78,256,048)	(13,938,602)	(31,571,798)	-	-	-	-
(77,821,653)	(13,884,398)	(28,060,921)	405	546,144	9,304,704	9,537
(77,821,653)	(13,884,398)	(28,060,921)	405	546,144	9,304,704	9,537
-	-	-	-	-	58,581	-
-	-	43,560	-	(41,004)	(669,725)	-
-	-	16,297,428	-	-	-	-
-	-	-	-	28,978,075	-	-
-	-	(30,124,122)	-	(120,850,557)	-	-
-	-	-	-	(39,432,092)	-	-
-	-	259,267	-	-	-	-
-	-	(476,594)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(258,219)	-	-
(202,500)	-	-	(8,365)	-	-	-
(202,500)	-	(14,000,462)	(8,365)	(131,603,797)	(611,144)	-
(78,024,153)	(13,884,398)	(42,061,383)	(7,960)	(131,057,652)	8,693,560	9,537
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
20,588,177	-	(268,025,563)	-	(53,109,600)	(4,358,963)	(27,223,238)
84,444,508	17,087,195	-	-	140,190,659	-	23,316,667
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
27,008,532	3,202,798	(310,086,946)	(7,960)	(43,976,594)	4,334,597	(3,897,034)
24,918,847	36,556,761	(81,184,635)	411,459	290,035,830	430,210,536	(11,308,369)

**NORTH TEXAS TOLLWAY AUTHORITY
CASH RECEIPTS AND DISBURSEMENTS
Year to Date November 30, 2011**

	Totals	Construction & Property Fund	Revenue Fund
BEGINNING CASH January 1, 2011	\$ 14,451,218	(932,106)	2,658,387
Receipts			
Toll revenues	72,095,626	-	72,095,626
Prepaid customers' accounts	232,396,817	-	232,396,817
Toll tag deposits	-	-	-
Damage claims collected	-	-	-
Lane violation fee	-	-	-
Misc revenue	857,040	211,957	604,471
Reimbursable receipts	17,003,180	9,321,661	-
Rental fee	-	-	-
Sale of excess land	-	-	-
Deferred grant income	-	-	-
Misc revenue - Tag Store	-	-	-
	<u>322,352,663</u>	<u>9,533,618</u>	<u>305,096,913</u>
Disbursements			
Bond discount	-	-	-
Transfer to escrow for defeasance	-	-	-
Revenue bonds retired	-	-	-
Commercial paper retired	-	-	-
Interest on bonded debt	-	-	-
Interest on other debt	-	-	-
Investments	-	-	-
Operating expenses	(217,402,447)	(25,383,716)	(8,642,270)
Reserve Maintenance Fund expenses	(13,030,135)	-	-
Capital Improvement Fund expenses	(34,221,968)	-	-
Deferred feasibility study cost	-	-	-
Capitalized costs	-	-	-
Equipment (net of trade-in)	-	-	-
Damage claims	-	-	-
Reimbursable costs	-	-	-
	<u>(264,654,550)</u>	<u>(25,383,716)</u>	<u>(8,642,270)</u>
Interfund and Interproject Transactions			
Transfer of capitalized interest	-	-	-
Transfer of deferred revenue	(303,985,056)	-	(303,985,056)
Transfer of excess monies	-	-	-
Distribution from Revenue Fund	102,858,153	-	-
Interoperative Agencies Transfers	-	-	-
Other interfund transactions - net	151,187,894	19,432,993	9,162,017
Dallas-Fort Worth Turnpike Transition Trust Fund - net	14,593	-	-
Texas Turnpike Authority Feasibility Study Fund - net	-	-	-
	<u>(49,924,416)</u>	<u>19,432,993</u>	<u>(294,823,039)</u>
Receipts over (under) disbursements for year to date November 30, 2011	<u>7,773,697</u>	<u>3,582,895</u>	<u>1,631,604</u>
BALANCE OF CASH November 30, 2011	<u>\$ 22,224,915</u>	<u>2,650,789</u>	<u>4,289,991</u>

Operation & Maint. Fund	Reserve Maint. Fund	Consolidated Capital Improvement Fund	DFW Turnpike Transition Trust Fund	Debt Service Funds		
				Bond Interest	Reserve Account	Redemption Account
12,923,054	(268,935)	77,096	(6,278)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
295,546	-	40,612	-	-	-	-
-	-	7,385,973	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
295,546	-	7,426,585	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(135,398,041)	-	(47,969,228)	(9,192)	-	-	-
-	(13,030,135)	-	-	-	-	-
-	-	(34,221,968)	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(135,398,041)	(13,030,135)	(82,191,196)	(9,192)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
102,858,153	-	-	-	-	-	-
-	-	-	-	-	-	-
35,111,858	13,261,311	74,219,716	-	-	-	-
-	-	-	14,593	-	-	-
-	-	-	-	-	-	-
137,970,011	13,261,311	74,219,716	14,593	-	-	-
2,867,516	231,176	(544,895)	5,401	-	-	-
15,790,570	(37,759)	(467,798)	-	-	-	-

NORTH TEXAS TOLLWAY AUTHORITY
Budget and Actual Revenues and Expenses on Trust Agreement Basis
Month Ending
November 30, 2011

	<u>Total 2011 Budget</u>	<u>Budget To Date</u>	<u>Actual To Date</u>	<u>Variance Over(Under) Budget</u>
Revenues:				
Toll Revenues	\$ 410,749,700	374,569,300	357,833,459	(16,735,841)
Interest revenue	9,753,600	8,940,800	12,019,029	3,078,229
Other revenues	23,764,000	21,783,667	27,326,487	5,542,821
Gross revenues	<u>444,267,300</u>	<u>405,293,767</u>	<u>397,178,975</u>	<u>(8,114,791)</u>
Operating expenses:				
Administration:				
Administration	1,490,194	1,366,011	586,917	(779,094)
Board	303,454	278,166	117,533	(160,633)
Business diversity	545,097	499,672	216,758	(282,914)
Communications	3,330,459	3,052,921	1,523,791	(1,529,130)
Finance	16,736,133	15,341,455	8,790,939	(6,550,516)
Government affairs	498,671	457,115	368,407	(88,708)
Human resources	1,586,315	1,454,122	1,115,552	(338,570)
Internal audit	912,639	836,586	493,578	(343,008)
Legal services	3,720,514	3,410,471	1,614,328	(1,796,143)
Total administration	<u>29,123,476</u>	<u>26,696,520</u>	<u>14,827,804</u>	<u>(11,868,716)</u>
Operations:				
Customer service center	31,835,048	29,182,127	28,060,364	(1,121,764)
Information technology	13,822,894	12,670,986	9,083,033	(3,587,954)
Maintenance	25,251,000	23,146,750	19,601,579	(3,545,171)
Operations	1,027,086	941,496	522,507	(418,988)
Project delivery	1,956,011	1,793,010	423,539	(1,369,471)
System & incident management	8,041,187	7,371,088	5,737,223	(1,633,865)
Total operations	<u>81,933,226</u>	<u>75,105,457</u>	<u>63,428,245</u>	<u>(11,677,213)</u>
Total operating expenses	<u>111,056,702</u>	<u>101,801,977</u>	<u>78,256,048</u>	<u>(23,545,928)</u>
Net revenues available for debt service	<u>\$ 333,210,598</u>	<u>303,491,790</u>	<u>318,922,927</u>	<u>15,431,137</u>
Net revenues available for debt service			<u>318,922,927</u>	
1st & 2nd Tier Bond interest expense			<u>170,821,592</u>	
Allocated principal amount			<u>26,565,000</u>	
Net Debt Service			<u>197,386,592</u>	
Calculated debt service coverage			<u>1.62</u>	

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC ANALYSIS
November 30, 2011**

	Month To Date		Year To Date	
	2011	2010	2011	2010
<u>TOLL REVENUE</u>				
Two-axle vehicles	\$ 44,514,901	\$ 35,136,665	\$ 445,746,755	\$ 388,646,745
Three or more axle vehicles	2,734,635	1,948,134	27,072,928	22,345,517
Revenue adjustments	(42,973,114)	(4,023,179)	(114,986,224)	(45,539,629)
TOTAL	\$ 4,276,422	\$ 33,061,619	\$ 357,833,459	\$ 365,452,632
Percent Increase (Decrease)	-87.1%		-2.1%	

VEHICLE TRANSACTIONS

Two-axle vehicles	44,816,783	38,897,426	463,792,420	433,408,513
Three or more axle vehicles	744,108	596,708	7,701,199	6,871,044
Nonrevenue vehicles	160,988	174,777	1,780,744	1,987,635
TOTAL	45,721,879	39,668,911	473,274,363	442,267,192

**TOLL REVENUE
AVERAGE PER DAY**

Two-axle vehicles	\$ 1,483,830	\$ 1,171,222	\$ 1,334,571	\$ 1,163,613
Three or more axle vehicles	91,155	64,938	81,057	66,903
Revenue adjustments	(1,432,437)	(134,106)	(344,270)	(136,346)
AVERAGE	\$ 142,548	\$ 1,102,054	\$ 1,071,358	\$ 1,094,170

**VEHICLE TRANSACTIONS
AVERAGE PER DAY**

Two-axle vehicles	1,493,893	1,296,581	1,388,600	1,297,630
Three or more axle vehicles	24,804	19,890	23,057	20,572
Nonrevenue vehicles	5,366	5,826	5,332	5,951
AVERAGE	1,524,063	1,322,297	1,416,989	1,324,153

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL REVENUE AND TRAFFIC BY CLASS OF VEHICLE
November 30, 2011**

<u>CLASS OF VEHICLES</u>	Month of		Month of	
	Revenue	Transactions	Revenue	Transactions
(1) Two-axle vehicles	\$ 44,514,901	44,816,783	\$ 35,136,665	38,897,426
(3) Three-axle vehicles and combinations	567,985	262,085	383,622	197,422
(4) Four-axle vehicles and combinations	682,569	204,267	497,212	168,300
(5) Five-axle vehicles and combinations	1,388,602	261,501	1,014,856	221,137
(6) Special vehicles	95,479	16,255	52,444	9,849
	2,734,635	744,108	1,948,134	596,708
Toll Revenue	47,249,536	45,560,891	37,084,798	39,494,134
Toll revenue variance	(42,973,114)	-	(4,023,179)	-
(7) Nonrevenue vehicles	-	160,988	-	174,777
TOLL REVENUE AND TRAFFIC	\$ 4,276,422	45,721,879	\$ 33,061,619	39,668,911

16

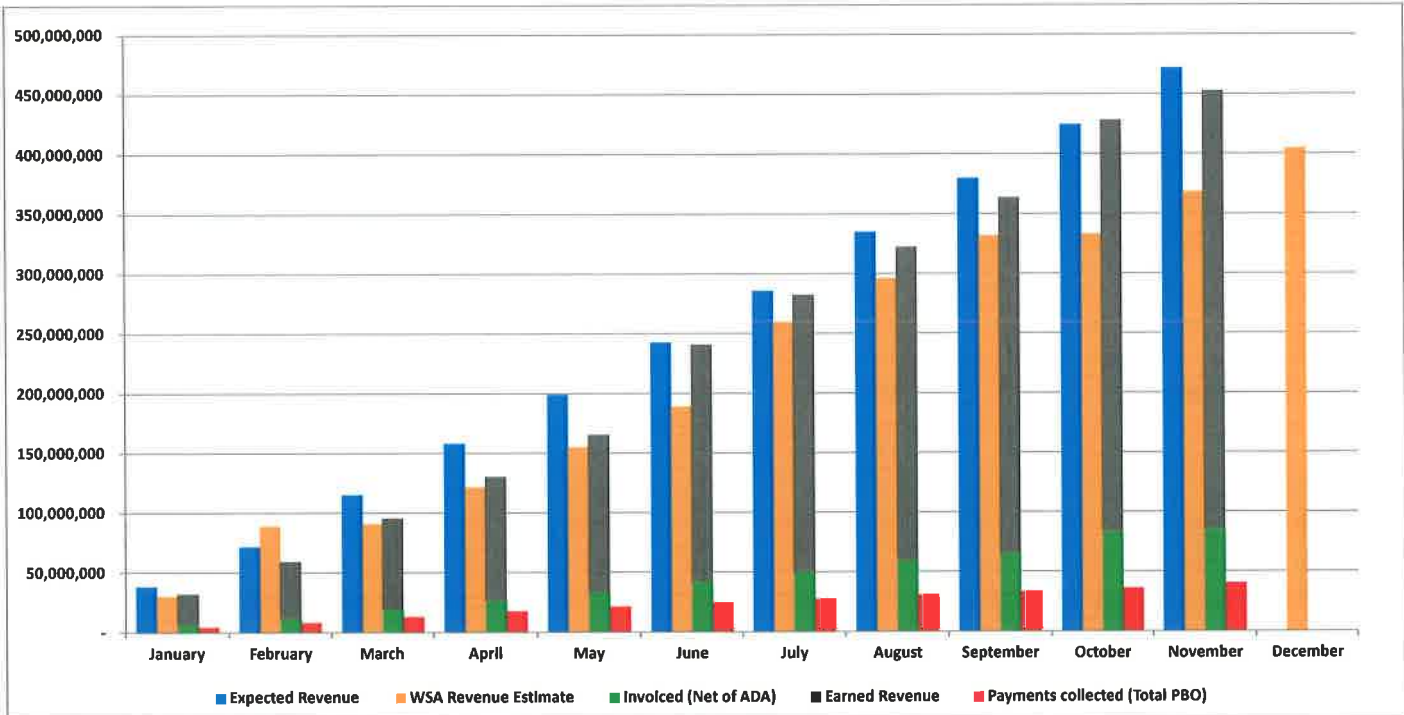
<u>CLASS OF VEHICLES</u>	Calendar Year To Date		Calendar Year To Date	
	Revenue	Transactions	Revenue	Transactions
(1) Two-axle vehicles	\$ 445,746,755	463,792,420	\$ 388,646,745	433,408,513
(3) Three-axle vehicles and combinations	5,533,308	2,666,511	4,619,327	2,356,436
(4) Four-axle vehicles and combinations	6,724,835	2,106,830	5,921,658	1,979,557
(5) Five-axle vehicles and combinations	13,958,134	2,769,617	11,072,105	2,393,755
(6) Special vehicles	856,651	158,241	732,427	141,296
	27,072,928	7,701,199	22,345,517	6,871,044
Toll Revenue	472,819,683	471,493,619	410,992,261	440,279,557
Toll revenue variance	(114,986,224)	-	(45,539,629)	-
(7) Nonrevenue vehicles	-	1,780,744	-	1,987,635
TOLL REVENUE AND TRAFFIC	\$ 357,833,459	473,274,363	\$ 365,452,632	442,267,192

**NORTH TEXAS TOLLWAY AUTHORITY
TOLL RECEIVABLE ANALYSIS
November 30, 2011**

	A/R Balance as of 10/31/2011	Month To Date 2011	Year To Date 2011
TOLL RECEIVABLE			
Beginning A/R Balance, January 1st \$	34,797,963	-	\$ 34,797,963
Invoiced:			
ZipCash	82,445,453	1,332,712	83,778,165
Violations	1,002,047	72,138	1,074,185
Adjustments	(16,918,968)	(11,197,531) *	(28,116,499)
Invoice Payments:			
ZipCash	(23,899,982)	(3,370,004)	(27,269,985)
Violations	(2,952,554)	(217,067)	(3,169,621)
Ending Balance, November 30th	74,473,960	(13,379,752)	61,094,208
Allowance Uncoll A/R	(23,376,284)	(16,604,238)	(39,980,522)
TOTAL	51,097,676	(29,983,990)	21,113,686

*Adjustments include Toll Amount Excused; Bad Addresses and Invoices Reassigned/Unassigned based on system reports

2011 TOLL REVENUE ANALYSIS



Expected Revenue - Revenue based on every transaction from the Periodic Traffic Report
 WSA Revenue Estimate - Projected Transactions + Toll Tag/ZipCash Projected Shares applied to Revenue leakage factors
 Invoiced (Net of ADA) - Total amount of ZipCash/VPS Invoices processed each month accumulative per query from IT

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**INVESTMENT REPORT
NORTH TEXAS TOLLWAY AUTHORITY
11/1/2011-11/30/2011**

This report summarizes the investment position of the North Texas Tollway Authority for the period
11/1/2011-11/30/2011

	11/1/2011	Purchases	Maturities / Redemptions	Chg in Mkt Value	Amortization (Net)	11/30/2011
Book Value	\$ 1,397,122,486	\$ 231,913,926	\$ (513,360,337)	\$ (660,148)	\$ 308,251	\$ 1,115,324,178
Market Value	\$ 1,397,122,486	\$ 231,913,926	\$ (513,360,337)	\$ (660,148)	\$ 308,251	\$ 1,115,324,178
Par Value	\$ 1,392,689,275	\$ 231,913,926	\$ (513,360,337)	\$ -	\$ -	\$ 1,111,242,864
Current Month Change in Market Value						\$ (660,148)
Weighted Average Maturity (in days)	322					362
Weighted Avg. Yield-to-Maturity of Portfolio	1.0620%					1.2180%
Yield-to-Maturity of 2-Year Treasury Note	0.2500%					0.2500%
Accrued Interest						\$ 3,251,737
Earnings for the Period						\$ 1,104,021

This report is presented in accordance with the Texas Government Code Title 10, Section 2256.023. The signatories found at the front of the Monthly Financial and Investment Report hereby certify that, to the best of their knowledge on the date this report was created, the North Texas Tollway Authority is in compliance with the provisions of Government Code 2256 and with the stated policies and strategies of the North Texas Tollway Authority.

North Texas Tollway Authority

INVESTMENTS AT

November 30, 2011

CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
CONSTRUCTION FUNDS							
TEXPOOL	10221	TexPool	08/31/2010	4,970,023.93	4,970,023.93	0.108	
Total	3712 - 90	Construction Fund			4,970,023.93		
TEXPOOL	10222	TexPool	08/31/2010	11,825,185.46	11,825,185.46	0.108	
Total	3722-01 - PGBT	EE Toll Equity Grant			11,825,185.46		
BOFANOW	10158	Bank of America	01/01/2010	27,764,076.23	27,764,076.23	0.250	
Total	3722-02 - 2009B	PGBT EE BABs Constr			27,764,076.23		
TEXPOOL	10223	TexPool	08/31/2010	420.85	420.85	0.108	
3136FH5F8	10076	Federal Home Loan Mtg Corp	08/12/2009	8,203,850.00	8,199,666.04	1.442	12/30/2011
Total	3722-02 2009B	PGBT EE BABs Cap Int			8,200,086.89		
TEXPOOL	10224	TexPool	08/31/2010	14,385,437.52	14,385,437.52	0.108	
Total	3713 - DNT	Phase 3 Construction Fund			14,385,437.52		
BOFANOW	10159	Bank of America	08/31/2010	6,982,816.98	6,982,816.98	0.250	
Total	3761 - LLTB	BABs Construction Fund			6,982,816.98		
TEXPOOL	10225	TexPool	08/31/2010	9.02	9.02	0.108	
3136F9FY4	10023	Federal National Mtg Assn	04/03/2008	14,562,000.00	14,525,117.52	1.421	06/29/2012
3136F9FXD	10025	Federal National Mtg Assn	04/03/2008	28,484,000.00	28,349,854.74	1.611	12/30/2011
3136F9FY4	10026	Federal National Mtg Assn	04/03/2008	14,561,000.00	14,549,767.91	1.270	12/30/2012
Total	3751-01 - SH	121 Cap Int 2008 A-D			57,424,749.19		
TEXPOOL	10226	TexPool	08/31/2010	1,819,456.51	1,819,456.51	0.108	
3128X4DM0	10012	Federal Home Loan Mtg Corp	04/03/2008	200,000.00	205,242.00	3.074	06/28/2012
31331XG30	10009	Federal Farm Credit Bank	04/03/2008	1,085,000.00	1,116,519.25	3.024	06/21/2012
3133955V3	10010	Federal Home Loan Bank	04/03/2008	500,000.00	500,915.00	2.761	12/12/2011
3133XKSK2	10006	Federal Home Loan Bank	04/03/2008	50,000.00	51,111.00	3.074	06/08/2012
31364FCD1	10011	Federal National Mtg Assn	04/03/2008	845,000.00	875,183.40	3.074	06/29/2012
3136F9FZG	10029	Federal National Mtg Assn	04/03/2008	8,510,000.00	8,494,511.80	1.599	12/29/2011
3136F9FZH	10030	Federal National Mtg Assn	04/03/2008	2,054,000.00	2,050,261.72	1.410	06/29/2012
3136F9FZ1	10032	Federal National Mtg Assn	04/03/2008	4,296,000.00	4,288,181.28	1.260	12/29/2012
Total	3751-02 - SH	121 Capitalized Int 2008 E			19,401,381.96		
TEXPOOL	10228	TexPool	08/31/2010	4,585,416.43	4,585,416.43	0.108	
31331RKV6	10042	Federal Farm Credit Bank	09/24/2008	212,000.00	212,036.04	3.413	12/02/2011
3133955V3	10061	Federal Home Loan Bank	09/24/2008	55,000.00	55,100.65	3.333	12/12/2011
31339X5Q3	10038	Federal Home Loan Bank	09/24/2008	640,000.00	641,299.20	3.333	12/16/2011
3133MNVV0	10054	Federal Home Loan Bank	09/24/2008	445,000.00	456,365.30	3.553	05/15/2012
3133XBT39	10062	Federal Home Loan Bank	09/24/2008	1,000,000.00	1,021,700.00	3.621	06/08/2012
3133XLEA7	10044	Federal Home Loan Bank	09/24/2008	255,000.00	261,856.95	3.521	06/08/2012
3133XR5T3	10040	Federal Home Loan Bank	09/24/2008	1,000,000.00	1,017,960.00	3.501	06/08/2012
3137EABE8	10055	Federal Home Loan Mtg Corp	09/24/2008	2,763,000.00	2,874,984.39	3.580	12/21/2012
Total	3751-03 - NTTA	2008 H Cap Int Fund			11,126,718.96		
TEXPOOL	10227	TexPool	08/31/2010	520,449.54	520,449.54	0.108	
3136F9A52	10016	Federal National Mtg Assn	08/01/2008	18,122,000.00	18,112,757.78	3.926	12/30/2011
3136F9A60	10014	Federal National Mtg Assn	08/01/2008	9,417,000.00	9,379,520.34	4.021	06/29/2012
3136F9A78	10019	Federal National Mtg Assn	08/01/2008	9,416,000.00	9,339,165.44	4.122	12/31/2012
Total	3751-05 - NTTA	2008F Capitalized Int Fd			37,351,893.10		
TEXPOOL	10229	TexPool	08/31/2010	1,146,200.35	1,146,200.35	0.108	
Total	3751-06 - NTTA	2008J Capitalized Int			1,146,200.35		
TEXPOOL	10230	TexPool	08/31/2010	332,510.82	332,510.82	0.108	
31331GEJ4	10066	Federal Farm Credit Bank	11/21/2008	2,830,000.00	2,926,870.90	3.658	11/13/2012
31331YU40	10065	Federal Farm Credit Bank	11/21/2008	2,776,000.00	2,827,994.48	3.539	06/04/2012
3133XHRK0	10069	Federal Home Loan Bank	11/21/2008	4,410,000.00	4,414,410.00	3.099	12/09/2011
Total	3751-07 - NTTA	2008K-L Capitalized Int.			10,501,786.20		
BOFANOW	10160	Bank of America	01/01/2010	55,907,670.34	55,907,670.34	0.250	
313372KD5	10265	Federal Home Loan Bank	02/14/2011	10,000,000.00	10,004,800.00	0.319	02/28/2012
3133XYUT0	10118	Federal Home Loan Bank	08/20/2010	10,000,000.00	10,003,500.00	0.383	12/21/2011
31398AB43	10264	Federal National Mtg Assn	01/28/2011	20,000,000.00	20,017,000.00	0.299	01/12/2012
Total	3751-10 - 2009B	SRT BABs Constr			95,932,970.34		
TEXPOOL	10232	TexPool	08/31/2010	474.57	474.57	0.108	
3136FH5F8	10246	Federal Home Loan Mtg Corp	08/12/2009	9,251,150.00	9,246,431.91	1.442	12/30/2011
Total	3751-11	2009B SRT BABs Cap Int			9,246,906.48		
Cash		Cash		14,750.00	14,750.00		
WELLS	10318	Wells Fargo MMF	11/29/2011	41,072.59	41,072.59	0.010	
Total	3751-12	2011B			55,822.59		
TOTAL CONSTRUCTION FUNDS					316,316,056.18		

North Texas Tollway Authority

INVESTMENTS AT

November 30, 2011

CUSIP	Invest #	Issuer	Purchase Date	Par Value	Market Value	YTM 365	Maturity Date
<u>REVENUE FUND</u>							
BOFANOW	10161	Bank of America	01/01/2010	88,107,116.48	88,107,116.48	0.250	
Total	1101 - Revenue Fund				88,107,116.48		
TEXPOOL	10316	Texpool	10/14/2011	32,375,259.75	32,375,259.75	0.108	
WELLS	10317	Wells Fargo MMF	11/03/2011	2,974,658.03	2,974,658.03	0.001	
Total	1101-02 Custody Prepaid Funds				35,349,917.78		
Regions	10303	Regions Bank Premier MM	08/29/2011	12,886,856.58	12,886,856.58	0.150	
TexSTAR	10287	TexSTAR	11/01/2010	1,717.42	1,717.42	0.081	
Total	1101-03 - Enterprise Account				12,888,574.00		
TOTAL REVENUE FUND					136,345,608.26		
<u>OPERATIONS & MAINTENANCE FUND</u>							
TEXPOOL	10233	TexPool	08/31/2010	3,052.88	3,052.88	0.108	
Total	1001 - Operation & Maintenance Fund				3,052.88		
TOTAL OPERATIONS & MAINTENANCE FUND					3,052.88		
<u>RESERVE MAINTENANCE FUND</u>							
TEXPOOL	10234	TexPool	08/31/2010	38,667,608.38	38,667,608.38	0.108	
Total	1201 - Reserve Maintenance Fund				38,667,608.38		
TOTAL RESERVE MAINTENANCE FUND					38,667,608.38		
<u>CONSOLIDATED CAPITAL IMPROVEMENT FUND</u>							
BOFANOWPR	10252	Bank of America	11/01/2010	74,584,959.24	74,584,959.24	0.250	
BOFANOWPR	10252	Bank of America	11/01/2010	23,416,150.00	23,416,150.00	0.250	
31331KGH7	10267	Federal Farm Credit Bank	03/30/2011	5,500,000.00	5,543,560.00	2.540	03/30/2016
Total	1501 - Capital Improvement Fund				103,544,669.24		
TEXPOOL	10236	TexPool	08/31/2010	1.16	1.16	0.108	
Total	1501-01 - Comm Paper Prog Pmnt Acct				1.16		
TOTAL CONSOLIDATED CAPITAL IMPROVEMENT FUND					103,544,670.40		
<u>TRANSITION TRUST FUND</u>							
TEXPOOL	10220	TexPool	08/31/2010	413,019.57	413,019.57	0.108	
Total	7751 - Transition Trust Fund				413,019.57		
TOTAL TRANSITION TRUST FUND					413,019.57		
<u>INTEREST & SINKING - BOND INTEREST FUND</u>							
Cash		Cash		0.01	0.01		
TEXPOOL	10218	TexPool	07/08/2010	55,350,098.47	55,350,098.47	0.108	
Total	4211 - Bond Interest Fund				55,350,098.48		
Cash		Cash		0.01	0.01		
WELLS	10298	Wells Fargo MMF	07/12/2011	1,559.85	1,559.85	0.010	
313373X98	10291	Federal Home Loan Bank	07/11/2011	16,330,000.00	16,330,816.50	0.829	06/06/2013
Total	4211-03 - Bond Interest Prefunded DS				16,332,376.36		
Cash		Cash		8,884.42	8,884.42		
TEXPOOL	10237	TexPool	08/31/2010	8,465,780.74	8,465,780.74	0.108	
Total	4211-1 - 2nd Tier Bond Int Acct				8,474,665.16		
TEXPOOL	10238	TexPool	08/31/2010	2,023.12	2,023.12	0.108	
Total	4211-02 - 2009B BABS Direct Pay Acct				2,023.12		

North Texas Tollway Authority

INVESTMENTS AT

November 30, 2011

<i>CUSIP</i>	<i>Invest #</i>	<i>Issuer</i>	<i>Purchase Date</i>	<i>Par Value</i>	<i>Market Value</i>	<i>YTM 365</i>	<i>Maturity Date</i>
TOTAL INTEREST & SINKING - BOND INTEREST FUND					<u>80,159,163.12</u>		
<u>INTEREST & SINKING - RESERVE FUND</u>							
TEXPOOL	10239	TexPool	08/31/2010	23,593,256.20	23,593,256.20	0.108	12/30/2012
31315PAD1	10064	Federal Agricultural Mtg Corp	11/13/2008	16,000,000.00	16,615,200.00	3.851	07/22/2015
31315PDZ9	10311	Federal Agricultural Mtg Corp	09/30/2011	9,000,000.00	9,436,860.00	1.119	01/11/2016
31331J7F4	10260	Federal Farm Credit Bank	01/28/2011	11,000,000.00	11,026,730.00	2.370	01/11/2016
31331J7F4	10261	Federal Farm Credit Bank	01/28/2011	10,000,000.00	10,024,300.00	2.380	01/11/2016
31331JH55	10244	Federal Farm Credit Bank	09/21/2010	10,000,000.00	10,113,900.00	1.875	09/21/2015
31331KXA3	10305	Federal Farm Credit Bank	09/06/2011	20,000,000.00	19,993,600.00	0.371	09/06/2013
31331KZV5	10307	Federal Farm Credit Bank	09/29/2011	9,000,000.00	8,950,680.00	1.390	09/29/2016
313370LB2	10301	Federal Home Loan Bank	08/26/2011	19,900,000.00	20,107,756.00	0.400	09/13/2013
3133727K4	10281	Federal Home Loan Bank	06/29/2011	6,650,000.00	6,936,748.00	1.615	12/28/2015
313375XQ5	10315	Federal Home Loan Bank	10/25/2011	4,500,000.00	4,492,530.00	1.510	10/25/2016
3133XSCN6	10033	Federal Home Loan Bank	09/24/2008	37,770,000.00	39,234,720.60	3.902	12/28/2012
3134A4MH4	10078	Federal Home Loan Mtg Corp	09/12/2009	19,225,000.00	18,765,714.75	3.385	07/15/2014
3134A4VT8	10080	Federal Home Loan Mtg Corp	08/12/2009	170,000.00	165,938.70	3.326	07/15/2014
3134G2A36	10306	Federal Home Loan Mtg Corp	09/09/2011	20,000,000.00	19,968,000.00	0.558	09/09/2013
3134G2LW0	10280	Federal Home Loan Mtg Corp	06/29/2011	9,995,000.00	10,057,500.00	2.011	06/30/2016
3134G2NE8	10279	Federal Home Loan Mtg Corp	06/29/2011	13,955,000.00	14,022,263.10	2.002	06/30/2016
3134G2SL7	10302	Federal Home Loan Mtg Corp	08/26/2011	19,000,000.00	18,995,440.00	0.491	08/08/2013
313586QR3	10077	Federal National Mtg Assn	08/12/2009	23,542,000.00	23,006,419.50	3.326	07/05/2014
313588RH0	10292	Federal National Mtg Assn	07/01/2011	15,139,000.00	15,138,697.22	4.913	01/03/2012
31359YBU0	10081	Federal National Mtg Assn	08/12/2009	704,000.00	687,744.64	3.326	07/15/2014
3135G0DH3	10308	Federal National Mtg Assn	09/26/2011	10,000,000.00	9,971,600.00	1.000	09/21/2015
3136FRC76	10293	Federal National Mtg Assn	07/25/2011	16,000,000.00	16,201,920.00	1.759	07/25/2016
3136FRT29	10310	Federal National Mtg Assn	09/26/2011	10,000,000.00	9,977,600.00	0.979	12/28/2015
3136FTAK5	10312	Federal National Mtg Assn	09/30/2011	13,000,000.00	12,967,240.00	1.033	12/28/2015
3136FTAK5	10313	Federal National Mtg Assn	09/30/2011	8,000,000.00	7,979,840.00	1.030	09/30/2015
3136FTBJ7	10314	Federal National Mtg Assn	09/30/2011	9,000,000.00	8,988,390.00	1.054	09/30/2015
3137F0FG0	10079	Federal Home Loan Mtg Corp	08/12/2009	832,000.00	812,123.52	3.326	07/15/2014
912828GC8	10086	U.S. Treasury	08/12/2009	545,000.00	547,021.95	1.272	12/31/2011
Total	4221 - Bond Reserve Fund				<u>368,779,734.18</u>		
TEXPOOL	10240	TexPool	08/31/2011	3,761,823.16	3,761,823.16	0.108	
3136F9ZY2	10013	Federal National Mtg Assn	08/01/2008	44,001,374.72	44,001,374.72	4.121	12/30/2012
Total	4221-01 - NTTA 2nd Tier DS Res Fund				<u>47,763,197.88</u>		
TOTAL INTEREST & SINKING RESERVE FUND					<u>416,542,932.06</u>		
<u>INTEREST & SINKING - REDEMPTION FUND</u>							
TEXPOOL	10241	TexPool	08/31/2010	23,332,067.25	23,332,067.25	0.108	
Total	4231 - Bond Redemption Fund				<u>23,332,067.25</u>		
TOTAL INTEREST & SINKING - REDEMPTION FUND					<u>23,332,067.25</u>		
INVESTMENT TOTAL AS OF 11/30/2011					<u><u>1,115,324,178.10</u></u>		

NORTH TEXAS TOLLWAY AUTHORITY
Schedule of Deferred Study Costs-Feasibility Study Fund
November 30, 2011
(Unaudited)

The table below sets forth the accumulated deferred study costs by project, through November, 2011 that have not been transferred out of the Feasibility Study Fund into a construction project.

Projects	Accumulated As of Dec 31,2010	Current Year	Accumulated As of November 30,2011
Trinity Tollway	374,328	-	374,328
DNT- 380 Interchange	285,767	-	285,767
DNT Extension Phases 4	3,621,065	29,173	3,650,238
DNT Ext Phase 5	2,843,617	609,887	3,453,504
PGBT EE	117,156	-	117,156
SH 360	4,522,292	895,312	5,417,604
SWP TXDOT	128,323,559	41,213,420	169,536,979
SWP - Chisholm Trail	1,993,780	6,238,263	8,232,043
Trinity Pkwy	32,719,783	351,087	33,070,870
PGBT-South (SH161)	101,613,034	(101,613,034)	-
NCTCG	848,892	-	848,892
SH 170 - Alliance Gateway	3,306,408	770,231	4,076,639
Capital Planning Model	364,329	-	364,329
Collin/Grayson Corridor	175,712	-	175,712
Future Bond Issue Planning	336,519	-	336,519
State Highway 183 Managed Lanes	901,486	-	901,486
Denton County Corridor	7,857	-	7,857
Loop 9	33,744	(1,214)	32,530
Grand Total	282,389,327	(51,506,875)	230,882,452

North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2011 as of December 1st, 2011												
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast
PGBT EE Construction Fund												
Beginning Balance	145,288,765	145,184,353	135,176,190	123,483,009	122,117,232	104,089,340	102,567,513	85,489,131	69,666,262	63,602,328	50,238,557	39,507,310
Investment Gain/(Loss)	6,901	7,438	1,504	7,253	118,309	4,291	(4,237)	1,151	(2,190)	(5,225)	57,960	8,231
Miscellaneous Revenue / Cash Receipts	-	-	16,571	-	7,500	-	1,339	-	10	-	-	-
IT Expenditures	(1,745)	(1,174)	-	-	-	-	-	-	-	-	-	(2,250)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(109,588)	(10,014,426)	(5,605,503)	(7,347,352)	(18,153,701)	(1,522,069)	(16,564,634)	(15,823,682)	(6,163,007)	(13,358,546)	(10,683,289)	(4,447,751)
Other	-	-	(105,602)	(25,679)	-	(4,050)	(510,850)	(338)	101,253	-	(105,919)	(144,866)
Total Expenditures	(111,314)	(10,015,600)	(5,711,257)	(7,373,031)	(18,153,701)	(1,526,119)	(17,075,484)	(15,824,020)	(6,061,754)	(13,358,546)	(10,789,207)	(4,594,867)
Projected Ending Balance	145,184,353	135,176,190	129,483,009	122,117,232	104,089,340	102,567,513	85,489,131	69,666,262	63,602,328	50,238,557	39,507,310	34,920,674
DNT Phase 3 Construction Fund												
Beginning Balance	14,759,417	14,761,528	14,732,608	14,611,181	14,613,010	14,552,231	14,547,489	14,454,734	14,424,695	14,422,667	14,413,769	14,385,438
Investment Gain/(Loss)	2,111	1,989	1,665	1,829	1,349	1,040	952	821	1,048	1,102	1,028	2,997
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	(62,128)	(1,732)	(90,707)	(30,523)	(3,075)	-	-	(29,360)
Project Delivery Expenditures	-	(30,909)	(118,217)	-	-	(4,050)	(3,000)	(338)	-	(10,000)	-	(62,337)
Other	-	-	(4,875)	-	(62,128)	(5,782)	(93,707)	(30,861)	(3,075)	(10,000)	(29,360)	(3,579)
Total Expenditures	-	(30,909)	(123,092)	-	(62,128)	(5,782)	(93,707)	(30,861)	(3,075)	(10,000)	(29,360)	(65,916)
Projected Ending Balance	14,761,528	14,732,608	14,611,181	14,613,010	14,552,231	14,547,489	14,454,734	14,424,695	14,422,667	14,413,769	14,385,438	14,322,519
LLTB Construction Fund												
Beginning Balance	7,268,970	7,270,069	7,245,002	7,237,489	7,238,271	7,232,821	7,199,193	7,188,039	7,178,808	7,169,118	7,160,551	6,982,817
Investment Gain/(Loss)	1,100	1,088	909	1,091	1,046	1,089	1,046	1,081	1,080	664	734	1,455
IT Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	(309)	(6,496)	(30,668)	(9,200)	(9,974)	(10,770)	(9,231)	-	-
Project Delivery Expenditures	-	(26,156)	(3,547)	-	-	-	-	-	-	-	-	-
Other	-	-	(4,875)	-	-	(4,050)	(3,000)	(338)	-	-	(178,468)	(3,500)
Total Expenditures	-	(26,156)	(8,422)	(309)	(6,496)	(34,718)	(12,200)	(10,311)	(10,770)	(9,231)	(178,468)	(28,676)
Projected Ending Balance	7,270,069	7,245,002	7,237,489	7,238,271	7,232,821	7,199,193	7,188,039	7,178,808	7,169,118	7,160,551	6,982,817	6,955,596
Sam Rayburn Construction Fund												
Beginning Balance	167,816,943	167,604,072	156,012,691	148,219,877	142,415,596	132,015,850	129,843,932	127,342,104	114,891,462	109,576,856	99,599,794	98,813,135
Investment Gain/(Loss)	(11,990)	(33,599)	308,043	23,202	64,912	51,981	152,099	64,516	(2,770)	(13,565)	(16,542)	20,586
Close Out Cost of Issuance Account	371,612	-	-	-	-	340,238	-	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	-	-	-	-	-	-	9,320,322	-	-	-	187,875	-
IT Expenditures	(104,378)	-	-	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	(468,114)	(11,557,782)	(7,828,663)	(5,825,999)	(9,826,386)	(2,560,086)	(11,828,422)	(11,769,445)	(5,123,877)	(9,022,729)	(742,646)	(4,994,285)
Other	-	-	(272,192)	(1,484)	(638,271)	(4,050)	(145,828)	(745,713)	(187,958)	(940,767)	(215,347)	(99,514)
Total Expenditures	(572,492)	(11,557,782)	(8,100,856)	(5,827,483)	(10,464,658)	(2,564,136)	(11,974,249)	(12,515,158)	(5,311,836)	(9,963,496)	(957,993)	(5,093,798)
Projected Ending Balance	167,604,072	156,012,691	148,219,877	142,415,596	132,015,850	129,843,932	127,342,104	114,891,462	109,576,856	99,599,794	98,813,135	93,739,922
90 Construction Fund												
Beginning Balance	4,964,962	4,965,669	4,966,338	4,966,898	4,967,515	4,967,973	4,968,326	4,968,650	4,968,931	4,969,290	4,969,670	4,970,024
Investment Gain/(Loss)	707	669	560	616	458	353	324	281	359	379	354	1,035
Account Closeouts	-	-	-	-	-	-	-	-	-	-	-	-
TXDOT Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Projected Ending Balance	4,965,669	4,966,338	4,966,898	4,967,515	4,967,973	4,968,326	4,968,650	4,968,931	4,969,290	4,969,670	4,970,024	4,971,059

North Texas Tollway Authority
Estimated Project Cash Flow
for the Year Ended December 31, 2011
as of
December 31, 2011

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast
Total Construction Funds												
Beginning Balance	340,099,056	339,785,691	318,132,828	304,518,455	291,351,624	262,858,216	259,126,452	239,442,657	211,130,158	199,740,259	176,382,342	164,668,723
Investment Gain/(Loss)	(1,171)	(22,415)	312,681	33,992	186,074	58,755	150,184	67,850	(2,473)	(16,644)	43,534	34,304
Net Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Equity Contribution from NITTA System	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Transfer for Construction	-	-	-	-	-	-	-	-	-	-	-	-
Earned Interest on Escrowed Upfront Pmt	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse NITTA System for Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Payment to TxDot	-	-	-	-	-	-	-	-	-	-	-	-
Close Out Cost of Issuance Account	371,612	-	16,571	-	7,500	340,238	9,321,661	-	10	-	187,875	(2,250)
Miscellaneous Revenue / Cash Receipts	(106,123)	(1,174)	(152)	-	-	-	-	-	-	-	-	-
Maintenance Expenditures	(577,682)	(21,629,273)	(13,555,929)	(13,173,660)	(28,048,710)	(4,114,556)	(28,492,962)	(27,633,624)	(11,300,729)	(22,390,507)	(11,455,295)	(9,529,548)
TXDOT Loan Repayment	-	-	(387,545)	(27,163)	(638,271)	(16,200)	(682,677)	(746,726)	(66,706)	(950,767)	(499,733)	(251,459)
Other	(663,806)	(21,630,448)	(13,943,626)	(13,200,823)	(28,686,982)	(4,130,756)	(29,155,640)	(28,380,349)	(11,387,435)	(23,341,274)	(11,955,028)	(9,783,257)
Total Expenditures	339,785,691	318,132,828	304,518,455	291,351,624	262,858,216	259,126,452	239,442,657	211,130,158	199,740,259	176,382,342	164,658,723	154,909,770
Projected Ending Balance												
Feasibility Study Fund⁽⁴⁾												
Beginning Balance	1,207,062	(872,271)	(1,926,016)	(21,796)	(706,486)	(531,426)	(391,045)	(127,491)	-	(277,390)	(1,612)	(37,941)
Investment Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursements / Miscellaneous Cash Receipts	-	64	-	105	373,766	977,603	266,656	410,044	348,482	88,223	165,685	587,338
Transfers from CIF ⁽²⁾	716,266	3,262,063	6,762,741	5,055,474	(60,714)	(78,286)	(21,214)	(25,101)	(15,265)	(15,953)	(13,780)	(49,648)
Trinity Parkway	(33,220)	(96,731)	(33,223)	(53,581)	(62,370)	(130,084)	(77,441)	(111,100)	(50,305)	(68,585)	(95,992)	(73,363)
SH 170	(25,061)	(162,334)	(148,596)	(72,772)	-	-	-	-	-	-	-	-
SH 190	-	-	-	-	-	-	-	-	-	-	-	-
SH 360	(27,179)	(202,250)	(96,204)	-	(98,669)	(204,838)	(55,424)	(104,948)	(199,675)	(57,134)	(38,432)	(59,863)
DNT 4A	-	-	(5,566)	(5,262)	(1,720)	(7,388)	(150)	(150)	(10,091)	(1,930)	(3,762)	(1,613)
DNT 4B/5A	(156,735)	(192,435)	(126,767)	(55,996)	(82,216)	(167,247)	(39,592)	(76,711)	(27,604)	(16,930)	(3,443)	(96,081)
Collin County Outer Loop	(25,926)	(5,524)	(59,797)	(74,923)	(3,107)	(31,216)	(89,550)	(23,828)	(50,504)	(1,467)	(15,552)	(365,208)
Other	(270,122)	(659,273)	(470,153)	(262,534)	(308,797)	(612,303)	(300,609)	(341,840)	(353,444)	(161,999)	(170,960)	(587,338)
Total NITTA System Expenditures	1,255,927	9,546,319	6,883,387	15,360,367	6,881,072	7,076,228	3,790,735	4,050,580	4,992,406	3,463,643	2,389,201	-
Transfer from CIF for Special Projects System ⁽⁴⁾	(2,115,431)	(3,472,811)	(5,043,002)	(4,793,168)	(6,770,980)	(7,301,146)	(3,493,229)	(3,991,293)	(5,264,834)	(3,377,814)	(2,420,254)	-
SWP/CIT ⁽⁵⁾⁽⁷⁾	(1,687,974)	(9,730,106)	(6,228,754)	(16,044,934)	-	-	-	-	-	-	-	-
PGBT Western Extension ⁽⁶⁾⁽⁸⁾	(3,783,404)	(13,202,918)	(11,271,756)	(20,838,102)	(6,770,980)	(7,301,146)	(3,493,229)	(3,991,293)	(5,264,834)	(3,377,814)	(2,420,254)	-
Total Special Project System Expenditures	(872,271)	(1,926,016)	(21,796)	(706,486)	(531,426)	(391,045)	(127,491)	(0,000)	(277,390)	(1,612)	(37,941)	-
Ending Balance												
Reserve Maintenance Fund												
Beginning Balance	34,521,140	34,824,129	35,171,600	35,354,725	34,994,417	35,258,435	35,339,757	34,805,473	33,592,096	34,365,767	35,604,913	38,629,849
Investment Gain/(Loss)	5,095	4,686	3,948	4,361	3,264	2,491	2,290	1,983	2,472	2,566	2,453	8,048
Transfer From Revenue Fund	624,915	688,064	756,871	854,735	962,149	1,125,675	1,370,895	1,987,212	2,338,885	2,991,919	3,406,360	2,918,725
Miscellaneous Revenue / Cash Receipts	(41,511)	(3,724)	(30,831)	(24,296)	(169,342)	(153,631)	(143,033)	(108,598)	(102,073)	(188,231)	(65,773)	(150,680)
IT Expenditures	(285,510)	(341,556)	(525,020)	(1,186,681)	(517,005)	(890,513)	(1,728,369)	(3,078,502)	(1,302,227)	(1,246,531)	(286,984)	(2,641,577)
Maintenance Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Project Delivery Expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Other	(327,021)	(345,280)	(577,853)	(1,219,405)	(701,394)	(1,046,844)	(1,907,429)	(3,202,571)	(1,567,687)	(1,755,338)	(383,877)	(2,918,725)
Total Expenditures	34,824,129	35,171,600	35,354,725	34,994,417	35,258,435	35,339,757	34,805,473	33,592,096	34,365,767	35,604,913	38,629,849	38,629,849
Projected Ending Balance												

North Texas Tollway Authority Estimated Project Cash Flow for the Year Ended December 31, 2011 as of December 1st, 2011												
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast
Capital Improvement Fund												
Beginning Balance ⁽⁴⁾	250,661,657	254,687,124	226,205,722	217,713,069	488,220,808	418,078,858	398,250,709	399,487,113	377,351,731	370,023,186	367,353,811	74,600,437
Investment Gain/(Loss)	11,179	33,037	(5,970)	82,195	60,378	18,014	34,900	81,967	136,789	73,615	16,821	15,542
BABS Subsidy ⁽⁵⁾	6,865,559	-	-	-	-	-	4,789,925	-	-	-	-	-
Miscellaneous Revenue / Cash Receipts	396,400	804,450	18,304	36,608	59,507	9,237,398	4,330,414	4,357,637	1,268,530	3,516,484	-	93,405,271
Transfer From Revenue Fund	-	-	-	-	(5,500,000)	-	-	-	-	-	-	(16,910,469)
Transfer to Rainy Day Account	-	-	-	-	(23,416,150)	(16,400,000)	-	-	-	-	(1,233,903)	-
Transfer to Bond Payment Account	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Debt Service Reserve Fund	-	-	-	-	(358,391)	-	-	-	-	-	-	-
Net Bond Proceeds ⁽⁶⁾	-	-	-	200,000,000	-	-	-	-	-	-	-	-
Equity Contribution to PG&T WE / CTP Construction	-	-	-	184,470,116	-	-	-	-	-	-	-	-
CP Proceeds ⁽¹⁾	-	10,000,000	10,000,000	(71,024,764)	-	-	-	-	-	-	(286,384,783)	34,026,930
Paydown of CP	-	-	-	(19,600,000)	(29,000,000)	-	-	-	-	-	-	(34,300,000)
Transfer to FSF	(719,266)	(3,262,063)	(6,762,741)	(5,055,474)	(373,766)	(977,603)	(266,656)	(410,044)	(348,482)	(263,725)	(165,685)	(587,338)
Transfer to FSF for Special Project System ⁽⁴⁾⁽⁵⁾	(1,255,927)	(9,546,319)	(6,883,387)	(15,360,367)	(6,881,072)	(7,076,228)	(3,790,735)	(4,222,595)	(4,992,406)	(3,463,643)	(2,389,201)	-
IT Expenditures	(930,706)	(768,475)	(1,666,644)	(816,838)	(1,509,467)	(1,942,905)	(409,079)	(1,179,379)	(1,147,184)	(742,639)	(272,521)	(1,925,285)
Maintenance Expenditures	(33,012)	-	(202,294)	(70,239)	(1,351,502)	(39,984)	(61,627)	(71,527)	(413,707)	(12,561)	(266,905)	(847,962)
Project Delivery Expenditures	(40,676)	(2,101,301)	(2,071,263)	(2,101,483)	(1,059,871)	(2,240,259)	(3,319,208)	(2,426,491)	(1,790,056)	(1,136,716)	(904,475)	(1,787,464)
Other	(269,083)	(3,596)	(918,666)	(52,015)	(811,616)	(566,582)	(71,529)	(1,766,849)	(42,029)	(640,191)	(1,152,722)	(134,892)
CI/ Subordinate Debt ⁽³⁾	-	(23,647,133)	-	-	-	-	-	(16,498,000)	-	-	-	(8,250,000)
ISTEA Payment	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	(1,273,478)	(26,510,505)	(4,858,858)	(3,040,575)	(4,732,457)	(4,689,730)	(3,861,443)	(21,942,247)	(3,392,976)	(2,532,106.83)	(2,596,623)	(12,945,603)
Projected Ending Balance	254,687,124	226,205,722	217,713,069	488,220,808	418,078,858	398,250,709	399,487,113	377,351,731	370,023,186	367,353,811	74,600,437	137,304,751

(1) Prior months are updated to the actual amount issued, current and future months are estimates based on forecasted cash flows

(2) The Feasibility Study Fund is a revolving account and is reimbursed when necessary by the Capital Improvement Fund

(3) BABS Credit Partially Offsets CIF Subordinated Debt Interest Payment due in February and August

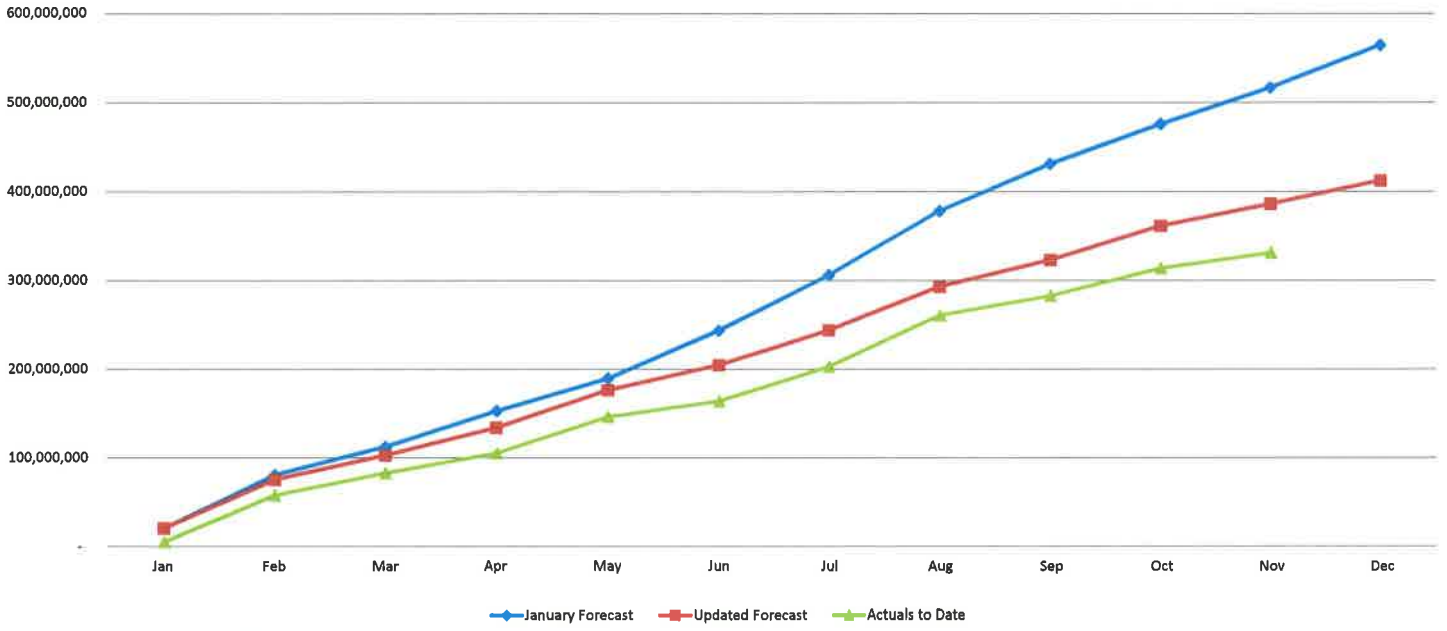
(4) Approximately \$400 million in CIF Subordinate Debt was issued to finance a portion of construction on PG&T WE and CTP.

(5) The Authority has designated certain projects to be a part of a separate system, which will be known as the "Special Projects System". These projects will have their own fund and will be governed by a separate Trust Agreement

(6) The PG&T project was moved from the Feasibility Study Fund to its own construction fund in conjunction with the project financing done in April. Future forecast and actuals will be reported in the PG&T WE Construction Fund

(7) The CTP project was moved from the Feasibility Study Fund to its own construction fund in conjunction with the project financing done in November. Future forecast and actuals will be reported in the CTP Construction Fund

Expenditure Cash Flow Cumulative Forecasts to Actuals



Monthly Expenditure Cashflow Forecast to Actuals

